



## **BEARFACTS 1995 – 2005**

### **Norfolk (Independent City) , Virginia [51710]**

Norfolk (Independent City) is one of 105 counties in Virginia. It is part of the [Virginia Beach-Norfolk-Newport News, VA-NC \(MSA\)](#). Its 2005 population of 237,349 ranked 7th in the state.

#### **PER CAPITA PERSONAL INCOME**

In 2005 Norfolk (Independent City) had a per capita personal income (PCPI) of \$30,162. This PCPI ranked 42nd in the state and was 79 percent of the state average, \$37,968, and 87 percent of the national average, \$34,757. The 2005 PCPI reflected an increase of 7.3 percent from 2004. The 2004-2005 state change was 5.9 percent and the national change was 4.9 percent. In 1995 the PCPI of Norfolk (Independent City) was \$18,667 and ranked 55th in the state. The 1995-2005 average annual growth rate of PCPI was 4.9 percent. The average annual growth rate for the state was 4.7 percent and for the nation was 4.2 percent.

#### **TOTAL PERSONAL INCOME**

In 2005 Norfolk (Independent City) had a total personal income (TPI) of \$7,158,898\*. This TPI ranked 11th in the state and accounted for 2.5 percent of the state total. In 1995 the TPI of Norfolk (Independent City) was \$4,566,327\* and ranked 8th in the state. The 2005 TPI reflected an increase of 5.3 percent from 2004. The 2004-2005 state change was 7.3 percent and the national change was 5.9 percent. The 1995-2005 average annual growth rate of TPI was 4.6 percent. The average annual growth rate for the state was 6.0 percent and for the nation was 5.3 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Norfolk (Independent City). In 2005 net earnings accounted for 70.3 percent of TPI (compared with 64.7 in 1995); dividends, interest, and rent were 14.3 percent (compared with 19.6 in 1995); and personal current transfer receipts were 15.4 percent (compared with 15.7 in 1995). From 2004 to 2005 net earnings increased 5.2 percent; dividends, interest, and rent increased 3.5 percent; and personal current transfer receipts increased 7.2 percent. From 1995 to 2005 net earnings increased on average 5.5 percent each year; dividends, interest, and rent increased on average 1.4 percent; and personal current transfer receipts increased on average 4.4 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Norfolk (Independent City) increased from \$12,324,207\* in 2004 to \$12,749,493\* in 2005, an increase of 3.5 percent. The 2004-2005 state change was 7.0 percent and the national change was 5.4 percent. The average annual growth rate from the 1995 estimate of \$8,401,633\* to the 2005 estimate was 4.3 percent. The average annual growth rate for the state was 6.6 percent and for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, April 24, 2008